

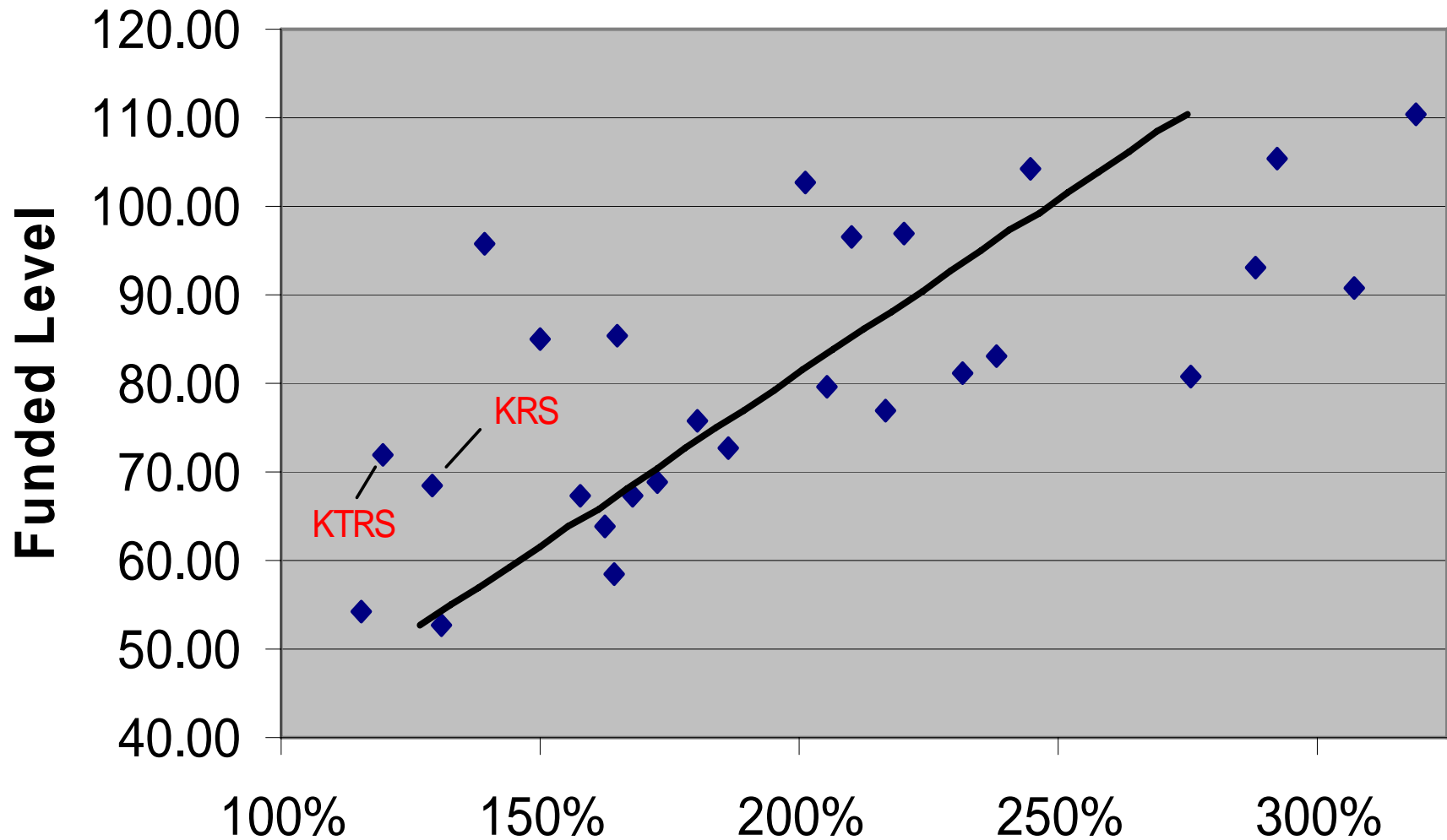
KENTUCKY PUBLIC PENSION WORKING GROUP

INVESTMENTS

Investment Income as % of Benefit Payments

- Survey of 27 state retirement systems. All over \$5 billion in assets. CALPERS and CALSTERS excluded.
- Sum of benefit payments and investment income for the 3 years ended June 30, 2007.
- Calculated as sum of investment income divided by the sum of benefit payments.
- List of specific systems and source of data available upon request.

Investment Income as % of Benefit Payments



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